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Transcriber's Office  
FLOOR DEBATE

April 2, 2002

LB 600

in the same way that everyone's house is valued. They have motor vehicles that are valued in the same way that everyone else's motor vehicles are valued. They have business equipment that is valued in the same way that other business equipment is valued. The only difference in Nebraska is that if you happen to have selected food production as your profession, you pay a tax on that profession in addition to income tax on any monies you make or any other investment that you might make. We talk a lot about sale value, and my colleague mentioned a gentleman who purchased a lot of land. I don't care what people spend their money on. I don't care what people sell their property for. I don't care if a person lost \$100 million on Enron or made \$100 million on something else. What I care is that our valuation system in some way relates to the ability...

SENATOR CUDABACK: One minute.

SENATOR COORDSEN: ...of the Nebraska taxpayer to pay those obligations, and in the case of property, all of which goes to the support of local government services. So I do oppose the motion to indefinitely postpone.

SENATOR CUDABACK: Thank you, Senator Coordsen. Senator Tyson on the motion to indefinitely postpone.

SENATOR TYSON: Thank you, Mr. President, members of the body. I rise to observe this with a great deal of pleasure that we have come to see the day when Senator Chambers arises in favor of capital punishment and volunteers to be the doomsday, which is the Scottish term for ax man. I quite agree with Senator...with what Senator Coordsen has said on a variety of subjects including the valuation of farmland. We do need to have...I don't want to use the word "fair"...a more equitable way of valuing farmland, but I would offer to your consideration that this may be the system, but we don't know because on something this important, I think that we owe it to our constituency to know precisely via a detailed modeling what this is going to have as an effect. I don't believe that we're in a position now or in the future to take a chance. I think there may also be available a different way of doing it, although it would have a few drawbacks. And I'm speaking of a flat tax on